

SWAMPSCOTT

22 Monument Avenue, Swampscott, MA 01907

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ADMINISTRATION

Retirement Board Members: Thomas H. Driscoll, Jr. (*Chairperson*),

James W. Armstrong, John Behen, Tom Haudenstein, Jay Kiely

Board Administrator: Ann M. Ferris

ACTUARIAL

Funded Ratio: 63.9% [1/00], 46.8% [1/98], 52.0% [1/96]

Date of Last Valuation: 1/00

Year Fully Funded: 2024

Actuary: PERAC

Active Members: 260

Funding Schedule: Increasing 4.5%

Retired Members: 212

INVESTMENT

Return

1999: 19.50%

1995–1999: 19.33%

Average Investment Return Target: 9.30%

1985–1999: 13.19%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$27 million

1997 Market Value: \$19 million

1998 Market Value: \$23 million

1996 Market Value: \$16 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 2

Disability Retirement Approvals: 0

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/97

Significant finding resolved.